

COUNCIL AGENDA: 1/25/05  
ITEM: 10.1(a)

## Memorandum

**TO:** HONORABLE MAYOR, CITY  
COUNCIL, AND AGENCY BOARD

**FROM:** Harry S. Mavrogenes  
Executive Director

**SUBJECT:** PROPOSED AGENCY FY 2004-05  
BUDGET ADJUSTMENT

**DATE:** January 12, 2005

---

### **RECOMMENDATION**

It is recommended that the Redevelopment Agency Board adopt a resolution approving the addition of \$150,000 in funding to the FY 2004-2005 Adopted Capital Budget: Neighborhood Improvement Program – Towers Lane Infrastructure Improvements line, and amending the FY 2004-2005 Agency appropriations resolution, as detailed on Attachment A.

### **BACKGROUND**

The Towers Lane Improvement Project installs full street improvements, including sidewalks and street lighting, between Amberlyn Lane and Aborn Road. The project is within the West Evergreen Strong Neighborhoods Initiative Redevelopment Project Area and is being constructed by Public Works.

### **ANALYSIS**

The total budgeted project cost for the Towers Lane Improvements project is \$1,370,000. The Agency has previously transferred \$992,853 to the City for this project, with the City General Fund budgeted to fund the balance. In a separate action on today's agenda, the City Budget Office proposes to decrease the General Fund contribution to this project by \$150,000 and to use those funds for a grant to the Black Chamber of Commerce NextGen Entrepreneurial Training Program.

The Agency proposes to transfer an additional \$150,000 to the City of San Jose for the Towers Lane Improvement Project to complete the project's required funding. The required Public Improvement Findings were made by the City Council when the original transfer was made in 2003.


### **COORDINATION**

This report has been coordinated with the City Budget Office and the Agency's General Counsel.

MAYOR, CITY COUNCIL, AGENCY BOARD  
January 12, 2005  
**Budget Adjustment – Towers Lane**  
Page 2

**FISCAL IMPACT**

The proposed additional funding of \$150,000 to the FY 2004-2005 Adopted Capital Budget: Neighborhood Improvement Program – Towers Lane Infrastructure Improvements line will decrease the capital reserve, as detailed on Attachment A.



HARRY S. MAVROGENES  
Executive Director

Attachment

## ATTACHMENT A

### CURRENT-YEAR BUDGET ADDITION

A budget addition is an adjustment in capital funding to an existing project to cover anticipated costs.  
Funding of the adjustment listed below reduces the Capital Reserve.

		ADOPTED BUDGET FY 2004-05	REVISED BUDGET FY 2004-05	
Agency's Appn. Number		Agency Project Appropriation Total	Net CIP Change	Agency Project Appropriation New Total
	Project			
NEIGHBORHOOD INVESTMENT PROGRAM (Fund 075)				
0750824	Towers Lane Infrastructure Improvements	0	+150,000	150,000
CAPITAL RESERVE			-150,000	